

Official Publication of the Paper Money Collectors of Michigan

# The Rag Picker

VOLUME XLII, NUMBER 4

October, November, December 2006

JACK NICKLAUS JACK

5 POUNDS

Hole	Yards	Par	Hole	Yards	Par
1	376	4	10	380	4
2	453	4	11	174	3
3	397	4	12	348	4
4	480	4	13	465	4
5	568	5	14	618	5
6	412	4	15	456	4
7	390	4	16	423	4
8	175	3	17	455	4
9	352	4	18	357	4

 The Royal Bank of Scotland plc

1970 AND 1978





OFFICIAL PUBLICATION  
OF THE  
PAPER MONEY COLLECTORS OF MICHIGAN

Volume XLI

October-December 2006

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**2005-06 Officers of the PMCM**

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Editor, William Brandimore, 1009 Nina, Wausau, Wisconsin 54403

CLOSING DATES FOR COPY AND ADS — The 15<sup>th</sup> of January, April, July and October. Address mail to the Editor.

2006 Membership dues, if not paid are due now. Please remit promptly and direct all dues and business correspondence concerning PMCM to: Robert Thiel, PO Box 163, Victor, New York, 14565,

ADVERTISING	1 ISSUE	4 ISSUES
BACK COVER	\$30.00	\$27.50 EACH
INSIDE COVERS	27.00	24.50 “
FULL PAGE	22.50	20.00 “
1/2 PAGE	12.00	10.00 “
1/4 PAGE	6.50	5.00 “
1/8 PAGE	3.50	2.75 “

**TREASURER’S REPORT BY ROBER THIEL #1586**

**FIDELITY INVESTMENTS:**

6-13-06	427.534 shares @ 52.11	\$22,278.80
7-06-06	36.617 shares @ 54.62 sold	2,000.00
9-13-06	392.579 shares @ 56.61	22,223.90

**CHECKING ACCOUNT**

4-28-06	Balance Canandaigua National Bank	\$1036.00
	Dues	\$1615.00
	Rag Picker Ads	\$147.00
	Mailing Rag Pickers & Dues Notices	249.27
	Donation to MSNS	250.00
	MSNS Dues	30.00
	Oct-Dec Rag Picker	900.00

11-20-06	Balance Canandaigua Bank	\$1,368.73
	37 new members in 2006.	
	35 members have not paid 2006 dues and will be dropped.	

5 members donated \$35 to the club, Wilson Born, Jeffrey Ferrard, James Long Jr., Tim Larsen and Al Bobrofsky.

**DECEASED:**

Donald Gilletti of Haddam, CT. PMCM # 3169  
William H. Serocky of Zion, IL. PMCM # 2141  
Emil P Zysk of Fairview Heights, IL. PMCM # 3286

## NEW MEMBERS/REINSTATEMENTS:

Name	Location	Member#	Sponsor
William H Golden	Fort Lauderdale FL	3664	F. Clark
Tom Dibenedetto	Port Richey FL	3665	F. Clark
Charles Weko	Alexandria PA	3666	Ed Zegars
Rick Rayl	Woodenville WA	3667	Bob Thiel
Thomas Gurtowski	Seattle WA	3668	F. Clark
Thomas Tomaszek	Cedar Rapids IA	3669	F. Clark
Steve Deitect	Pickney MI	3670	KM Pall
John Tungosi Sr	Brighton MI	3671	KM Pall
Fred Beksa	Pinckney MI	3672	KM Pall
Alan L Cline	Rinard Mills OH	3673	F. Clark
Gregory Smith	Salem VA	3674	F. Clark

**EDITOR'S NOTES:** Winter finally came to Wausau. We had enjoyed unseemly mild weather until earlier this week. Zero this morning on my thermometer...so much for Global Warming.

I am proud to announce that I have embarked on a new semi-career. I took over, on a part time basis, doing the price guide for Bank Note Reporter and writing a column for that monthly publication. I've been at it for two issues, now and just sent in my material for the January Issue. I will also be attending FUN this year for the first time since 1997. I want to get my pulse on the market and I welcome any input you may wish to make. You can email me at [billb3883@verizon.net](mailto:billb3883@verizon.net) Elsewhere in the magazine I've written a guide to bidding at auctions. I hope it proves useful to you. ALSO, a review of Robert Azpiazu's great new book on \$1 FRN's!

I see that our President, Karl Mark Pall has been doing some membership recruiting. You, too can invite your friends and fellow collectors to join our merry band. Simply use the membership application (blue) that comes in every issue. You may also exercise your membership rights by writing an article for our publication. You can email it to me or drop it in the mail. Tell us about your collecting passion...we are interested!

**OUR COVER:** World notes are exciting. Great vignettes, good quality and frequently very affordable for budget minded collectors. I'm trying to see how many different countries I can accumulate...cost effectively. Here's Jack Nicklaus on a Royal Bank of Scotland 5 Pound note. This made a great Christmas present to my golfing son last year. I bought several extras directly from the Royal Bank of Scotland for approximately face value...in the after market they are around \$20, double what I paid. Perhaps this will help you golfers out there Think Spring!



## KARL'S COMMENTS THE 2006 MSNS FALL SHOW



### **What an eventful MSNS Fall Show!**

First, Bill Herzog was selected Best of Show for the PMCM traveling award! Bill won it for the third time which means the award is his to keep permanently. I'm told Bill Brandimore, our editor, is the only other person to win three times. I felt happy to have two wins in a row.

The "Two Bills" are in a unique class as this award was retired by action at the membership meeting. A new yearly PMCM award will be given at the fall show starting in 2007. Thanks go to the three PMCM judges, and the Wilson's withdrawing from compition so the award could be retired.

Bill Herzog's display was National Bank Notes from the great history of Michigan's Upper Peninsula. His actual notes were accompanied with an array of local bank memorabilia, old coin banks from each of the banks...colored post cards of the banks...and what I thought best of all...next to the colored post cards new matching photographs taken by Bill showing the bank building as they exist today. Bill must have used laser beams to get him in the spot where the post card pictures were taken so long ago! Great replication on his part. Congratulations!

PMCM members certainly have offered challenging, unique educational displays that support the collection of paper money and the MSNS is a great place to showcase varied collections. Some of the exhibits are not in competition. These submissions are also outstanding in educational accomplishments. You have to be there to see it.

Secondly, the members awarded a scholarship to Frank Clark for the upcoming ANA show in Milwaukee. The scholarship was given for all his work getting new memberships, articles in the Rag Picker, and long time support of PMCM. Thanks go out to the scholarship committee of Bill Brandimore, Dan Freeland and Bill Herzog.

Thirdly, the members also voted to support the nominations of Joseph Bolling and Clifford Mishler for the Board of Governors of the ANA.

Last of all, the new Dr Wallace Lee Award was approved with the details to be determined before the 2007 fall show. I will work with Wally and the other Officers to make this a reality. Thanks to all for guidance input and encouragement. Feel free to contact me with your thoughts.

## THE BLUE BOWENS

Last issue, I commented on a "Blue Bowens" with marking on the inside wondering who had owned it. Well...I found out. The book was owned by Clark Coburn an avid collector of Michigan Obsoletes and Script. His markings and notations provide a superb insight into what must have been a great collection. Some new questions. Do you know of Clark Coburn and his collection? How many of his notes do you have? Let me hear from you.

## IT'S A DONE DEAL

Wally Lee's new book, *Michigan Paper Money: Obsolete, Script & National* can now be purchased on line from Wal-Mart. Click on [www.walmart.com](http://www.walmart.com). After all the years, after all the work, the book now is a reality. I bought a copy as a Christmas present for myself and look forward to getting it.

**PMCM...PLEASE MAKE CHRISTMAS MEANINGFUL.....PMCM  
MEMBERS HAVE A JOYOUS AND SAFE HOLIDAY**

BEST!  
KARL





**CLUB NEWS:** Currency Club of Chester County continues to send me their newsletter...it is chock full of interesting material and updates on club happenings and coming attractions...If you live in driving distance...this would be a great club to join. Coming club attractions include: Jan 18, Delaware notes by Charles McGinnis; Feb 15, Notes of the 67 Counties in PA by Ray Waltz; Mar 15, part 2 of PA Counties; April...Mandatory Show & Tell or you pay \$1 fine.

### **WANT ADS**

A History of Bermuda & Its Paper Money, 2nd edition is only \$50 to PMCM members, add your membership #. Dr. Nelson Page Aspen, 420 Owen Road, West Chester, PA 19380-4321. PMCM#1228.

Wanted: Wisconsin and Upper Michigan Nationals. Plus all Wisconsin Obsoletes and Green Bay items. Please write: Roger Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313

Wanted: Buying uncut currency, any size 4/16/32 note sheets. (send list) For Sale 2003 \$1 Star Pack, wholesale priced \$150. Call or write: Joe Caravella, 3096 Westfield, Las Vegas NV 89121-3344. 702-435-7154. JoeCarLV@aol.com PMCM#3614

Wanted \$1 Crisp Uncirculated 1928 to 2003A with the serial numbers ending with #25. Email: [Smallnotes@yahoo.com](mailto:Smallnotes@yahoo.com) Allen Comacho, POB 526, Keno OR 97627-0526. PMCM#2073.

Collector seeking published histories of National Banks in the US. Please offer any you have to sell. Thanks! Bob Cochran, POB 1085, Florissant, MO 63031.

Buy, sell, trade, WEB notes, 295 errors, one dollar star notes. BJ Ellis, 125 Abert Dr. Goldsboro NC 27530. PMCM # 3222.

Huge new price list of paper money publication! All kinds! Obsoletes, Nationals, US, Confederate, Colonial and Continental, World, etc. New and out-of-print. SASE Appreciated for 2 ounces. Lawrence Falater, POB 81, Allen, MI 49227.

Wanted: Small size \$100's from Texas National Banks. Any information appreciated and all letters answered. [Rchastings@consolidated.net](mailto:Rchastings@consolidated.net) Robert C Hastings, 24814 Lake Briar Dr., Katy TX 77494. PMCM# 3150

Wanted: Michigan Nationals (small size) U.P. Type 2's, L'Anse, Gladstone #14111. Postcards showing Alpha, Caspian and Rockland bank buildings. UP advertising and coin banks. William Herzog, 2624 Whitmore Pl. Saginaw MI 48602-3533. PMCM#3137



United States Notes (RED SEALS) 1928-1966 (\$2-\$100) mostly circulated notes listed by serial number, front and back plate numbers. Send \$1 for list or #10 SASE for list. email: [Edhoffman36@frontier.net](mailto:Edhoffman36@frontier.net) Thanks. Edward B Hoffman PO Box 6039-M, Elko NV 89802-6039

Researcher requesting info on the Columbian Bank Note Co. and their involvement with the printing of U.S. Fractional Currency. Any help would be appreciated. Richard Jacobson, PO Box 6410, Concord CA 94524. PMC# 3619

Wanted: Obsoletes with Train vignettes, all states - Labor Exchange scrip (1890's) Send photo copies. Peter A Hunt, 21276 Meekland Ave., Hayward CA 94541-2441.

Wanted: \$1 FRN 1988A: IA-fw CU. John C Johnson, HC3 Box 593-F, Payson, AZ 85541-8507. Phone 928-474-8305 or 602-957-3191. PMCM # 3124

Wanted: NBN Lincoln National Bank and Trust Charter # 7725 any series, denomination or type. High grade only. Please write first [kmk05065@comcast.net](mailto:kmk05065@comcast.net) Ken Kooistra 250 Laureen Rd. Schwenksville PA 19473, PMCM# 3658.

Help: Still looking for 1988A FRN Runs need FC run 15, HA run 8, HI run 3, down to 4 notes for my block/run set. Will replace your note with CU same block. Henry Krolikowski 421 Keota Dr. Loudon TN 37774. PMCM# 3132.

Wanted: \$20 1929 FRBN's in F-VF condition. Need Districts A, B, C, D, E, F, J and K- write or email with descriptions & Prices asked. Email [starrnote@juno.com](mailto:starrnote@juno.com) Tim Larsen, 1714 Briquet St. Green Bay WI 54304-3857 PMCM# 3113

Wanted: All currency with serial numbers containing ONLY 0's and 2's, especially Radars and Repeaters. Will buy or trade. Email: [robert5203@charter.net](mailto:robert5203@charter.net) Robert McGowan III, 909 E. Court St. Janesville, WI 53545, PMCM#3439.

Wanted: \$1 FRN's ending in "007" Need 2003-A\*, F\*, BE, EJ, FD, FG, FK and GE. CU notes only: Marvin Mericle, POB 26, Prairie Creek IN 47869. PMCM#3173.

Wanted: Large size NBN's on Camden Ohio, Dayton, Ohio (Winters NB) Richmond IN. Seeking grades of VF to AU. Call 937-273-3165 or email [buckshot198@webtv.net](mailto:buckshot198@webtv.net) Gary Pheanis, POB 198, Eldorado, OH 45321. PMCM#3493

WEB Notes: Buying and trading. Send serial number, block, plate combo and price. Email at [simpson\\_s@bellsouth.net](mailto:simpson_s@bellsouth.net) Scott Simpson, 7180 SW 6th St., Plantation FL 33317. PMCM#3321.

New Ohio book on obsoletes. \$63. Maine book \$25. Indiana book \$25. Vermont book \$25. Many others; send large SASE for list. Phone 330-456-8519. George Springer, 2427 Ninth Street, SW, Canton, Ohio 44710 PMCM # 2094

Utah and Mormon Obsoletes and Scrip Wanted. Will buy or trade for \$1 FRN's. Also buying all Wyoming Nationals. George Warner, PO Box 842, Sheridan WY. PMCM# 3284.

Uncut sheets wanted: \$1 1981 HD. 1981 HA. 1988 KA. 1988A HA, KAfw, KCfw. 1993 KB. I have many uncut sheets and singles for sale including \$10 2004 F\* (uncut sheet or singles) Richard P Wells POB 2482, Yorktown VA 23692. PMCM# 3054

Wanted: CH CU 1999 H/A \$1 with "000" end number with flat pointed corner tips. Make offer. 832-752-1146, [Rcw1970@SBCGlobal.net](mailto:Rcw1970@SBCGlobal.net) Rick Wilcox, 10245 Kempwood Dr # 143, Houston TX 77043. PMCM# 3382

Wanted: Ohio NBN's Bowling Green, Mendon, Kalida, Leipsic, Pitsburg, Bradford, Baltimore, Loudonville, Butler, West Liberty, Millersburg, Elmore Buckeye City, Any scarce Ohio. Want Lowell, Michigan NBN, Lowell Yoder POB 444, Holland OH 43528, 419 8655115. [Lordblessyou@yodermachinery.com](mailto:Lordblessyou@yodermachinery.com)

Need 2003 \$1 FRN's for Research Project. Any condition, Any Amount! 2003A CU in return. Thanks. Ed Zegers, PO Box 952, Olney, MD 20830-0952. PMCM #1116

### BEP REPORT SEPT 2006

\$1	2003SA	E89 600 001C	E96 000 000C	6,400,000
		E00 000 001D	E96 000 000D	96,000,000
		E00 000 001E	E25 600 000E	25,600,000
		F06 400 001M	F76 800 000M	70,400,000
\$1	fw	F76 800 001M	F89 600 000M	12,800,000
	fw	L57 600 001L	L96 000 000L	38,400,000
	fw	L00 000 001M	L25 600 000M	25,600,000
\$2	fw 2003SA	D00 000 001A	D25 600 000A	25,600,000
	fw	E00 000 001A	E19 200 000A	19,200,000



fw	G00 000 001A	G25 600 000A	25,600,000
fw	H00 000 001A	H06 400 000A	6,400,000
fw	I00 000 001A	I06 400 000A	6,400,000
fw	J00 000 001A	J12 800 000A	12,800,000
fw	K00 000 001A	K12 800 000A	12,800,000
fw	L00 000 001A	L64 000 000A	64,000,000

\$5	fw 2003NA	FK00 000 001A	FK64 000 000A	64,000,000
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\$10	fw 2004GA	GL12 800 001A	GA89 600 000A	76,800,000
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\$20	2004GA	GG00 000 001A	GG38 400 000A	38,400,000
		GI64 000 001A	GI 89 600 000A	89,600,000
		GJ64 000 001B	GJ 96 000 000B	32,000,000

### STARS

\$1	2003SA	F09 600 001*	F12 800 000*	3,200,000
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\$2	fw 2003SA	F00 000 001*	F00 320 000*	320,000
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\$10	fw 2004GA	GL06 400 001*	GL09 600 000*	3,200,000
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### OCT 2006

\$1	2003SA	E25 600 001E	E96 000 000E	70,400,000
		E00 000 001F	E06 400 000F	6,400,000
		F89 600 001M	F96 000 000M	6,400,000
	fw	G57 600 001E	G96 000 000E	38,400,000
	fw	G00 000 001F	G96 000 000F	96,000,000
	fw	G00 000 001G	G64 000 000G	64,000,000
	fw	L25 600 001M	L96 000 000M	70,400,000

\$5	fw 2003NA	FL57 600 001A	FL96 000 000A	38,400,000
		FL00 000 001B	FL96 000 000B	96,000,000
		FL00 000 001C	FL32 000 000C	32,000,000

\$20	2004GA	GA76 800 001A	GA96 000 000A	19,200,000
		GA00 000 001B	GA38 400 000B	38,400,000

\$50	fw 2004GA	GF00 000 001A	GF 28 800 000A	28,800,000
	fw	GG00 000 001A	GG54 400 000A	54,400,000

\$100	2003NA	FK09 600 001B	FK70 400 000B	60,800,000
		FL57 600 001C	FL99 200 000C	41,600,000
		FL00 000 001D	FL03 200 000D	3,200,000

## STARS

\$5	fw 2003N	DL06 400 001*	DL09 600 000*	3,200,000
\$10	fw 2004GA	GL09 600 001*	GL11 520 000*	1,920,000
\$100	2003NA	FH00 000 001*	FH00 3230 000*	320,000

## FRN EXCHANGE LIST

A: C/O WPT, POB 209, Georgetown, CT 06829  
Tim King, 18 Broad Cove Rd., Cape Elizabeth, ME

B: Robert Thiel, POB 163, Victor NY 14564  
Leon Silverman, 237 Mamoroneck Ave., White Plains, NY 10605  
Lawrence S Hency, POB 58, Conklin, NY 13748-0058  
Don Klein, Apt. 3G, 136-05 Sanford Ave, Flushing, NY 11355-3113

C: Herb Glover, Box 8941, Trenton NJ 08650

D: Richard D Cook, Jr. 15612 Rockside Rd., Maple Heights, OH 44137

E: Larry W Booth (\$1-2-5) POB 12521 Roanoake, VA 24026  
Ed Zegars, POB 952, Olney, MD 20830-0952

F: Robert Azpiazu, Jr. (\$1-5) POB 1565, St. Augustine FL 32085  
Lawrence, POB 110262, Nashville, TN 37222-0262  
W D Bruice, 8094 Attleboro, Dr. Jonesboro GA 30238-2903  
Anthony Vigliotta, 2003 N Ocean Blvd. Apt 403, Boca Raton, FL 334

G: John R Betts, 5205 E 140 S, La Grange, IN 46761  
Thomas M Flynn, East 12<sup>th</sup> St., Dubuque, IA 52001  
Martin E Vink, 16839 University, South Holland IL 60473  
Ronald Dobbins, 745 Villa Road #145, Springfield, OH 45503-1398

H: Michael A Crab, POB 17871, Memphis TN 38117

I: Vacant

J: Daryl A. Crotts, POB 780383, Wichita KS 67278

K: Bobby G Rogersy, 1722 Westmar Street, San Antonio. TX 78227

L: Phil Pollard (\$1-2-5) POB 68, Fontanelle, Iowa, 50846  
John C Johnson, HC3 Box 593-F, Payson AZ 85541-8507  
Joe Caravella, 3096 Westfield Street, Las Vegas NV 89121-3344  
[Joecarlv@aol.com](mailto:Joecarlv@aol.com)



Generalists:

Don Patrick: (I lost these 2 addresses, please send me another memo)  
John W.

Marvin Mericle, PO Box 26, Prairie Creek, IN 47869

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On:

**LINCOLN PARK, MI # 1299**

and

**WYANDOTTE, MI # 12616**

Richard Hood  
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Trenton, MI 48183



## **BOOK REVIEW, by Bill Brandimore**

*The Collectors Guide to \$1 FRN's Series 1963 - 2003A* by Robert Azpiazu is a terrific explanation of everything you wanted to know about \$1 FRN's. PMCM member Azpiazu has provided an inventory with prices for District notes, including stars from 1963 to 2003A. He identifies rare and scarce blocks and explains the mysteries of the 295 error notes along with an interesting list of mules. I was very impressed with the comprehensive nature of the book. It is appropriate for beginner to expert. All will find something of value here.

Call Robert at (904) 794-0784, write to him at PO Box 1629 St. Augustine, FL 32085-1629; or visit his Web Site at [www.fstctycurr.com](http://www.fstctycurr.com) Robert's Email address is [fstctycurr@aug.com](mailto:fstctycurr@aug.com). The book is \$30 post paid. Make your check out to First City Currency.

I can't say enough about what a great job Robert did. It should be a boost to collecting and with good information like this, prices of good notes are bound to soar.

## **Book Review by John & Nancy Wilson**

*Obsolete Paper Money 1782 - 1866* by Q. David Bowers.

Obsolete American paper money is covered accurately and intensively from the first note in 1690 through the end of the Civil War. It also manages to touch on items such as Wampum, encased postage stamps, Confederate currency and others. Q. David Bowers has again authored a comprehensive and fascinating account of an interesting, but until recently, neglected area of numismatics.

Many interesting facets of paper money are covered in detail with the complete story behind the event. In the 608 pages people like Jacob Perkins and Abner Reed have their numismatic stories told in detail. Periods in time such as the age of elegance, Hard Times, the golden era of the 1859's and others are explained in detail.

Mr. Bowers in his unique and fascinating writing style discusses how to collect obsolete notes and gives a short explanation on the elements of bank notes and how to read and understand the standard reference works on the subject. Extensive general information about collecting obsolete bank notes is also provided.

We recommend this book for all numismatists, both beginning and advanced and believe all will learn much about paper money. This interesting and fascinating reference is available in a hard bound and special leather bound edition. The publisher of the book can be reached at: Whitman Publishing, LLC, 3101 Clairmont Road, Suite C, Atlanta, GA 30329, phone no. (800) 546-2995 Email [info@whitmanbooks.com](mailto:info@whitmanbooks.com)

## How to Bid at Auctions, some ideas from Bill Brandimore

Auctions provide us great opportunities to find notes that would otherwise continue as vacancies in our collections. We can't get to all the shows and even adept users of E-Bay and the internet can't come up with the wide range of inventory offered in beautiful catalogs offered by a half-dozen or so top notch paper money auction companies. When great notes are to be found, frequently they are in Auctions.

Having said that....how do you go about bidding in the most effective manner?

First, evaluate the auction companies. Do you agree with their grading? Is their grading consistent? Do their estimates seem in line with your understanding of market values? The best way to do this is by looking at auction lots at the pre-sale lot viewing. Whatever you do, look at the lots. You may also ask other collectors how their experiences with different auction houses have been.

If you bid in person at an auction, you own the note. Once you win it you might not like the note, or you might not believe it meets the grade it is touted to be...you should have examined it. If you are a mail bidder, things are a little more forgiving. If you have a problem with a note that arrives in the mail you will generally be able to return it if you are not satisfied. It has been my experience that auction firms will treat you fairly if there is a problem. BUT, if at all possible, look at the lots before bidding. Even photos can be deceiving.

Second: MAKE A PLAN! Unless you have unlimited resources, or the note in question is a must have, no matter what: operate at the auction in a controlled manner, in accordance with your plan. First, how much are you willing to pay? Don't count on other bidders...they might be taking heart and bidding higher because they think you know more about the value of the note than they do. What notes do you want? What are your second choices?

I was fortunate enough to secure a number of exciting lots at several major Fractional Currency auctions, one at Orlando in 1997 and the other at St. Louis in 2005. Each auction offered numerous notes that I desperately desired. Inverts, Specimens, Proofs, Experimentals etc. I knew how much I could afford to spend and determined what I thought a generous price was for the notes I was interested in. I resolved not to be pulled into the hurricane-like excitement of the bidding moment; I was going to stick to my plan. As notes I wanted went over my preset limit I went to plan B, and C, and D. Eventually I acquired about a dozen great notes at each auction. I did not pay too much for them. Some of the notes I purchased in 2005 were notes that I had not been able to acquire

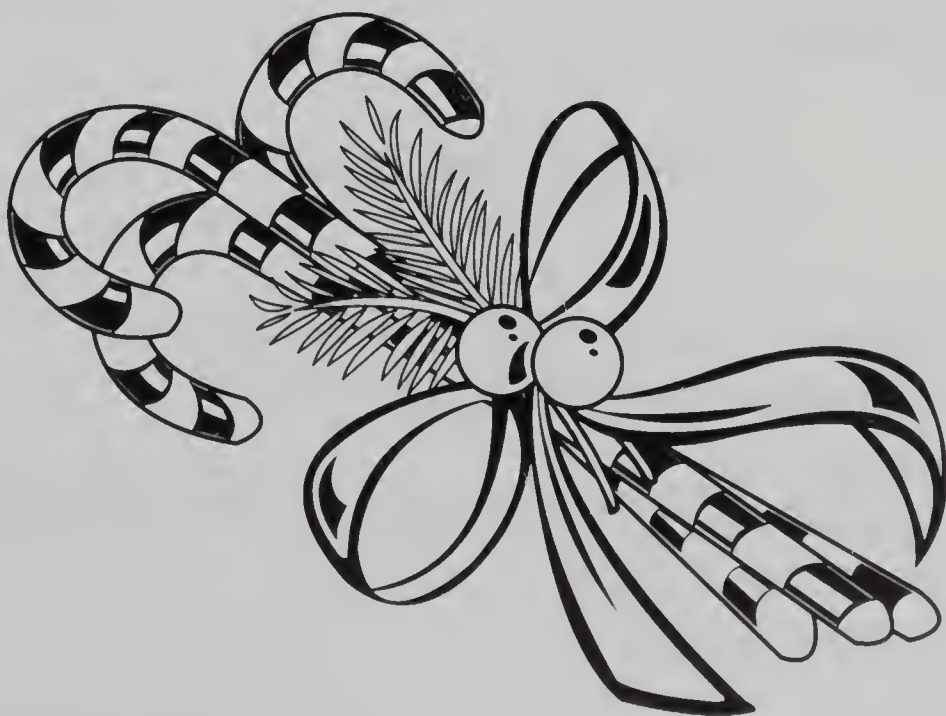


in 1997. Patience served me well, I stayed within my budget and was able to purchase some wonderful notes. Some of them on the second try. I had a plan and executed it.

I have also learned by my mistakes. This is easy to do. Making the mistakes, that is, not learning. In particular I found myself bidding on a nice William Windom \$2 Silver Certificate. The problem was it was the only Windom lot in the whole auction and I found myself in an excited battle with another collector who wanted the note almost as much as I did. I prevailed...at about \$500 more than I wanted to pay. So, beware in the case of type notes that are available at most major auctions. Be patient. Even those wonderful Indian Chiefs and Buffalo notes are offered frequently.

This rule goes out the window when we enter the rarified atmosphere of truly rare notes and rare Nationals. If you want a Grand Watermelon and can afford it...you'd better buy it when you can, as it will be up \$20,000 the next time around. If it's a National that you've looked all over for, do what you have to do...you may not ever get another chance at it. For sure, however, restrain yourself when bidding on a note that comes around frequently. Patience is a virtue, after all.

Lastly, and perhaps this should be rule # 1. Read the auctioneer's instructions and conditions. If you don't understand something, ask. I have found auction bidding to be a satisfying method of acquiring nice notes for my collection. I figure in the buyer's fee as I go along. It is 15% with all the firms I am familiar with currently.



**Membership Application Form**  
**CENTRAL STATES NUMISMATIC SOCIETY**  
(Please Print Clearly)

Name \_\_\_\_\_

Business \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_ Zip Code \_\_\_\_\_

Date of Birth \_\_\_\_\_

(If Under 18)

Regular - \$10 per year  
(Foreign \$25 per year) ☐

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69	72
73	69
73	69
72	

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